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STATISTICAL SUMMARY

BUREAU OF AGRICULTURAL ECONOMICS, U. S. D. A.

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Wheat Estimate Slightly Down--Another Billion-Bushel Crop Still In Prospect

Winter wheat May 1 is forecast at 845 million bushels--down 15 million from a month ago. About 12 million of this reduction came in Kansas areas of thin stands and heavy abandonment...late seeding and lack of moisture. Except in parts of the Great Plains area winter wheat condition generally was good to excellent. The 10.5 percent of U. S. seeded acreage which it is now estimated will not be harvested is less than the average abandonment. Yield per acre is estimated at 16.1 bushels; yield last year, 19.5; average 16.6. At average yields on prospective acreage, spring wheat production would reach 272 million bushels. All wheat would then total more than 1.1 billion bushels. (Official report on spring wheat will be made in June.)

Rye Estimate, Same As Last Year

Rye is forecast at 26 million bushels. An above average yield is indicated on a slightly larger acreage than last year. Estimate is about same as last year's crop but 31 percent under average. Oats (10 Southern States) condition, 63 percent; last year 75; '37-46 average 71. Hay condition, 86 percent; year ago, 85; average 82. Pasture condition, 84 percent; year ago, 82; average, 80. Early potatoes, 80 percent; year ago, 79; average 78.

Good Hay and Pasture Prospects

This year's hay crop is estimated at 101 million tons. Meadows and pastures uniformly good over most of the country. Pasture condition has been exceeded only a few times in the 26 years of record. Stocks of hay on farms May 1--15 million tons. Stocks, year ago nearly 16 million; '37-46 average, 14.2 million.

Moderately Low Feed Stocks Sparingly Used Prices May Be Lower As New Crops Come In

Total feed grain stocks--corn, oats, and barley--were 30 percent smaller on April 1 than the large stocks on that date last year. Stocks were smallest for that date since '37. Consumption of feed grains October through March was 10 percent less than in same period of '46-47, and is expected to continue smaller until this year's crops are harvested. Relatively more oats and barley may be fed this summer and early fall because of the small corn supply and its high price. Corn prices are likely to be relatively higher than other feed grains and wheat this summer. Prices will be affected by the size of the grain crops harvested during the summer and by prospects for this year's corn crop. Prices of feeds are expected to be generally lower last half of this year than in the same period last year.

Byproduct feeds...total supply for current feeding season is estimated at about 19 million tons compared with 19.5 million last year. Decrease is largely in grain byproduct feeds. Supplies of oilseed cakes and meals for feed will be larger than a year ago, animal protein feeds will be nearly as large.

All-Fruit Volume About Average

Aggregate volume of fruit is expected to be about average. Prospects are strengthened by the greatly improved moisture situation in California. Peach crop in the South may be down a third from last year as a result of March frosts. Fruits in the North generally came through the winter in good condition. The new citrus crop was in good condition in most areas. But moisture shortage may limit production in Arizona and Texas. A U. S. apple crop of about average size is most likely.

15-Million-Bushel Peach Crop

The Southern peach crop may total about 15 million bushels, compared with 22.4 million last year and 17.3 million '37-46 average. That's the way it appeared on May 1. The March freezes did considerable damage in some areas. Early varieties should begin moving from Georgia and the Sandhills of North Carolina first of June.

Fewer Oranges Than Last Year,

The '47-48 orange crop is estimated at 110 million boxes--4 percent less than the big '46-47 crop but 32 percent above av-

erage. The grapefruit crop will total about 61 million boxes, up 2 percent from last season and 36 percent from average. California lemons are estimated at 12.2 million boxes--11 percent less than last season and about same as average. Early and mid-season oranges have mostly been harvested except about 1½ million boxes of Southern California navels. 39 million boxes of Valencias remained for harvest May 1 compared with 43 million last year. 15.3 million boxes of grapefruit were still unpickerd on May 1 this year compared with 13 million boxes last year.

Conditions For Truck, About Average

Spring truck tonnage will be down a little from last year but still 12 percent above average. April conditions for truck, though varied in different sections, were about average for the month. Green pepper and eggplant crops will be heavy. Cauliflower, onions, cabbage, celery and cucumbers moderately larger than last year's crops. Spring tomatoes, watermelons, asparagus, shallots, and green limas a little less than last year. Bigger reductions in lettuce, snap beans, beets, cantaloups, green peas and carrots.

Summer crop acreage, estimated off about a tenth from last year, may also be a little below average. Truck crops for processing...intended acreage, 3 percent less than planted last year--smaller acreage of tomatoes and pickling cucumbers; a little larger acreage of green limas, canning beets, kraut cabbage and sweet corn.

Honey Dews Scarce

A very small crop of Honey Dew melons is expected this spring. Acreage in the Imperial Valley, California, has been cut to 150 acres--only 5 percent of the acreage harvested last year. Average has been 3,740 acres.

Early Irish Potato Crops, Promising

Early spring potato production (Fla. and Texas Lower Valley) is estimated at about 3.2 million bushels. Last year it was 2.9 million; '37-46 average, 3.3 million bushels. Late spring crop is indicated at 42.7 million bushels, up 13 percent from last year and 42 percent from average. Most of the increase is in California where acreage is up 27 percent from last year. Alabama, Texas, Oklahoma, Arkansas, and North Carolina all expect larger crops than last year; but these increases may be almost offset by smaller crops in the other Southern States. Acreage for summer harvest will be a little larger than last year but 10 percent below average...estimate is 116,700 acres compared with 115,700 harvested in '47 and 129,150 average.

PARITY PRICES FOR FARM PRODUCTS AND ACTUAL PRICES RECEIVED

COMMODITY AND UNIT	ACTUAL PRICE		PARITY PRICE
	March 15 1948	April 15 1948	April 15 1948
Wheat, bu.dol.	2.21	2.29	2.20
Corn, bu.dol.	2.11	2.19	1.60
Peanuts, lb.ct.	10.1	10.2	12.0
Cotton, lb.ct.	31.77	34.10	30.88
Potatoes, bu.dol.	1.96	2.09	1.85
Hogs, 100 lb.dol.	21.80	20.60	18.10
Beef cattle, 100 lb.dol.	20.70	21.90	13.50
Veal calves, 100 lb.dol.	23.40	24.10	16.80
Lambs, 100 lb.dol.	20.00	21.10	14.60
Butterfat, lb.ct.	80.3	84.6	1/ 64.8
Milk, wholesale, 100 lb.dol.	2/ 4.81	4.68	1/ 3.73
Chickens, live, lb.ct.	27.2	28.0	28.4
Eggs, doz.ct.	42.6	42.6	1/ 44.9

1/ Adjusted for seasonal variation.

2/ Revised.

Above Average Sugar Production

U. S. sugar produced from the '47 cane and beet crops is estimated at 2,208,000 tons...14 percent above average. Total consists of 1,832,000 tons beet and 376,000 tons cane sugar.

Short Crop of Maple Sirup

Maple sirup production this year, indicated at 1.4 million gallons, compares with 2 million gallons last year and 2.3 million average. Maple sugar output is estimated at 253,000 pounds ...17 percent below last year and 50 percent below average.

Milk Production, Off 4 Percent From Year Ago

Milk production in April was down from '47 because of fewer cows on farms. Milk per cow was close to last year's record high level. Total production, estimated at 10 billion pounds, is 4 percent lower than in April last year and smallest production for the month since '41.

Egg Production Nearly Same As Last Year

The 6.3 billion eggs laid in April were 8 percent above '37-46 average and about same as in April last year. Eggs produced first 4 months were 2 percent less than in same period last year, due to smaller number of layers. Hens averaged 18.1 eggs last month, record high for the month.

A Fourth Less Tobacco Expected

Based on intended acreage and average yields, farmers will produce a fourth less tobacco this year than last. Acreage allotments were cut because of decline in exports. Exports fiscal year '47-48 are estimated at 400 to 425 million pounds compared with 591 million in '46-47; 536 million in '45-46; and 430 million average ('34-35 to '38-39). European Recovery Program likely will increase tobacco exports in '48-49. In the past about three-fourths of U. S. tobacco exports went to 15 of the 17 participating countries. Domestic use of tobacco is expected to continue high.

The '47 crop grossed growers \$912.2 million. This was about 13 percent less than the \$1 billion received for the big '46 crop. All '47 tobacco averaged 43.3 cents per pound compared with 45.1 cents for the '46 crop. Flue-cured averaged 41.2 cents, 7.1 cents below the '46 average. Burley averaged 48.3 cents, up 8.6 cents from '46. Maryland auctions opened higher than last year.

Cotton Crop Valued 2nd Highest On Record

Last year's U. S. cotton crop brought more money than any other cotton crop on record except in '19. Value with seed nearly \$2.3 billion. Compares with \$1.7 billion in '46 and slightly over \$1 billion for the 10-year average. Sharp upturn in production from '46 to '47 more than offset slight drop in price. Average of 31.9 cents per pound received for lint sold before May 1 is three-fourths of a cent below the average for the '46 season. But it is 17.1 cents above the 10-year average. Last year's crop totaled 11,851,000 bales, 3,200,000 bales more than the small '46 crop but 539,000 bales less than '36-45 average.

More Pigs Needed

Farmers have been urged to increase pig production this fall by at least 10 percent. More pigs this fall and next spring are needed to offset expected declines in beef, veal, lamb, and mutton. Hog-feed ratio is expected to be more favorable in the '48-49 season than in past several months. 34.4 million fall pigs are asked for. This would be 3 million more than the total last fall.

Meat Output Last Year Fourth Largest On Record

U. S. meat production in '47 is estimated at 23.4 billion pounds, 2 percent more than the 23 billion pounds produced in '46. Total meat output in '47 was the fourth largest on record... beef production, 10.4 billion pounds, up 11 percent from '46; veal production, 1.6 billion pounds, up 11 percent from '46; pork production, 10.6 billion pounds, was down 5 percent from '46; lamb and mutton at 0.8 billion pounds was materially below '46; lard production, 2.4 billion pounds, was 14 percent higher than in '46, and except for the years '43 and '44, was the largest since '33. Slaughter of cattle and calves combined was the largest on record...36 million head, 4 million head more than the number slaughtered in '46.

Industrial Employment Up a Million in a Month

Steel and motors reached new peacetime records in March. But the output declined a little in April with the sharp drop in soft coal output. Industrial production and employment remain near record levels. Total civilian employment in April (Census) 58.3 million compares with 57.3 million in March, 56.7 million April '47, and 54.1 million April 2 years ago. A total of 10,368,000 hired and family workers were at work on farms May 1 compared with 9,225,000 on April 1 and 10,280,000 a year ago.

Strong Demand For Farm Products Continues

High-level economic activity and strong demand for farm products continue. Income tax reduction will add about \$5 billion in consumer purchasing power. The \$6.1 billion authorized for foreign assistance and any new expenditures for defense also will tend to maintain purchasing power. Total exports will be large again this year. But if crops abroad turn out as good as they now appear, agricultural exports this year may be down 15 to 20 percent from the high record reached in '47. Biggest reduction would be in grains. Exports of cotton, tobacco and fruits--fairly small last year--are likely to increase.

Prices Received and Paid Continue to Rise But Both Are Still Below All-Time Highs

Prices received by farmers mid-March to mid-April increased more than prices paid...3 percent for the former, 1 percent for the latter. Farmers received more for cotton, soybeans, beef cattle, lambs, cabbage, strawberries, and for all grains, except barley. Sharp declines were noted in the prices of hogs and oranges; smaller declines in prices of other fruit, hay, milk, and flaxseed. Farmers paid higher prices for furniture, building materials, feed and fertilizer...lower prices for clothing and seeds. Prices of farm machinery, trucks and autos were unchanged. Index of both prices received and prices paid were down from the all-time highs reached in January--16 points below for the former, 2 points below for the latter. Prices hadn't recovered from the February slump.

Fertilizer Prices Up 7 Percent From Last Fall

Fertilizer prices, April index, were 7 percent higher than in September 1947, and were highest since '21. Main cause...increased costs of nitrogen and potash, and higher freight rates. Compared to pre-War I, fertilizers have advanced less than other commodity groups.

Crops Bring Larger Total, First 5 Months --Receipts From Livestock, No Change

Farmers cash receipts first 5 months of '48 are expected to total slightly more than for same period last year...livestock and products, no change; crop receipts, up 6 percent. Preliminary estimate for period, \$10.3 billion--\$6.6 billion from livestock and products, \$3.7 billion from crops.

Land Values Increase At Slower Pace

Farm land values for the U. S. as a whole rose only 7 percent year ended March 1 as compared with a 12 percent increase for the preceding 12 month period. Since the last war began farm land values had been rising about 1 percent per month. Land values as a whole have now reached the same level as the land-boom peak of 1920; but average values in 32 states have exceeded their respective 1920 peaks. The leveling off is more apparent in Louisiana, California and Florida which reported a drop in average values. Lower prices for citrus and other fruits affected land values in Florida and California. But large increases in land values continued in the wheat and range livestock areas, where farm incomes have continued unusually high. For fuller details see BAE report, "Current Developments in the Farm Real Estate Market."

CURRENT INDEXES FOR AGRICULTURE

INDEX NUMBERS	BASE PERIOD	April 1948
Prices received by farmers.....	1910-14= 100	291
Prices paid by farmers, interest and taxes	1910-14= 100	249
Parity ratio	1910-14= 100	117
Wholesale prices of food	1910-14= 100	277
Retail prices of food	1910-14= 100	1/ 261
Farm wage rates	1910-14= 100	412
Weekly factory earnings	1910-14= 100	2/ 462
PRODUCTION COMPARISONS	Jan.-April 1947	Jan.-April 1948
Milk, (Bil. lb.)	37.5	35.8
Eggs, (Bil.)	21.8	21.5
Beef, (Dr. wt., mil. lb.)	3/ 1896	3/ 1643
Lamb & Mutton (Dr. wt., mil. lb.) ..	3/ 183	3/ 171
Pork & Lard (Mil. lb.)	3/ 2527	3/ 2409
All meats (Dr. wt., mil. lb.)	3/ 4781	3/ 4383

1/ March figure.

2/ Factory payroll per employed worker adjusted for seasonal variation. February figure.

3/ January-March.